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just the FACTs

This fact sheet is provided as a reference to encourage a greater understanding of the various issues related to managing water in south Florida.

REVIVING THE RIVER OF GRASS

Witnessed by Governor Charlie Crist, the South Florida Water Management District and United States Sugar Corporation signed a "Statement of Principles" regarding the proposed acquisition of up to 187,000 acres of land and other company assets located in the Everglades Agricultural Area. When finalized, this historic real estate transaction will provide water managers with the unprecedented opportunity to store and treat water on a scale never before envisioned for the benefit of the Everglades ecosystem.

"Statement of Principles" Summary

- Provides a non-binding framework to acquire property for the protection of Florida's coastal estuaries and the restoration of the Everglades.
- US Sugar will sell its interest in real property (up to 187,000 acres of lands, buildings/facilities and railroads) and other tangible personal property used in the course of business operations.
- Subject to independent appraisals, the South Florida Water Management District will buy the lands and assets for \$1.75 billion using cash and Certificates of Participation to finance the acquisition.
- As part of the conveyance proposal, US Sugar will retain use and possession for six years.
- The parties will negotiate and execute a detailed purchase agreement with a targeted closing date of November 30, 2008. The final purchase agreement may include third party exchanges of portions of the lands and/or assets.

Acquisition Benefits

- Provides an opportunity to reestablish an historical connection between Lake Okeechobee and the remnant southern Everglades ecosystem through a massive, managed system of water storage and water quality treatment.
- Allows for the delivery of cleaner water to the Everglades during dry times and greater water storage to protect the natural system during wet years.
- Significantly reduces the potential for harmful discharges from Lake Okeechobee to the St. Lucie and Caloosahatchee rivers and estuaries.
- Potentially prevents thousands of tons of phosphorus from entering the Everglades every year.
- Eliminates the need for "back-pumping" water into Lake Okeechobee from the Everglades Agricultural Area to augment water supply needs.
- Provides additional water storage alternatives, relieving some pressures on the Herbert Hoover Dike while the federal government undertakes repairs.
- Sustainability of agriculture and green energy production.

Integration with On-going Restoration

- Acquiring the "missing link" is expected to build upon and enhance the State-Federal Comprehensive Everglades Restoration Plan and the State's Northern Everglades program.
- The vast acreage may now present opportunities for storage and treatment not originally considered feasible in previous restoration plans.
- The District will present to the Governing Board for consideration and public discussion options for the future use of the agricultural lands, funding considerations and the effect of the purchase on the schedule and completion of existing restoration projects.



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